



# BLACK BOOK

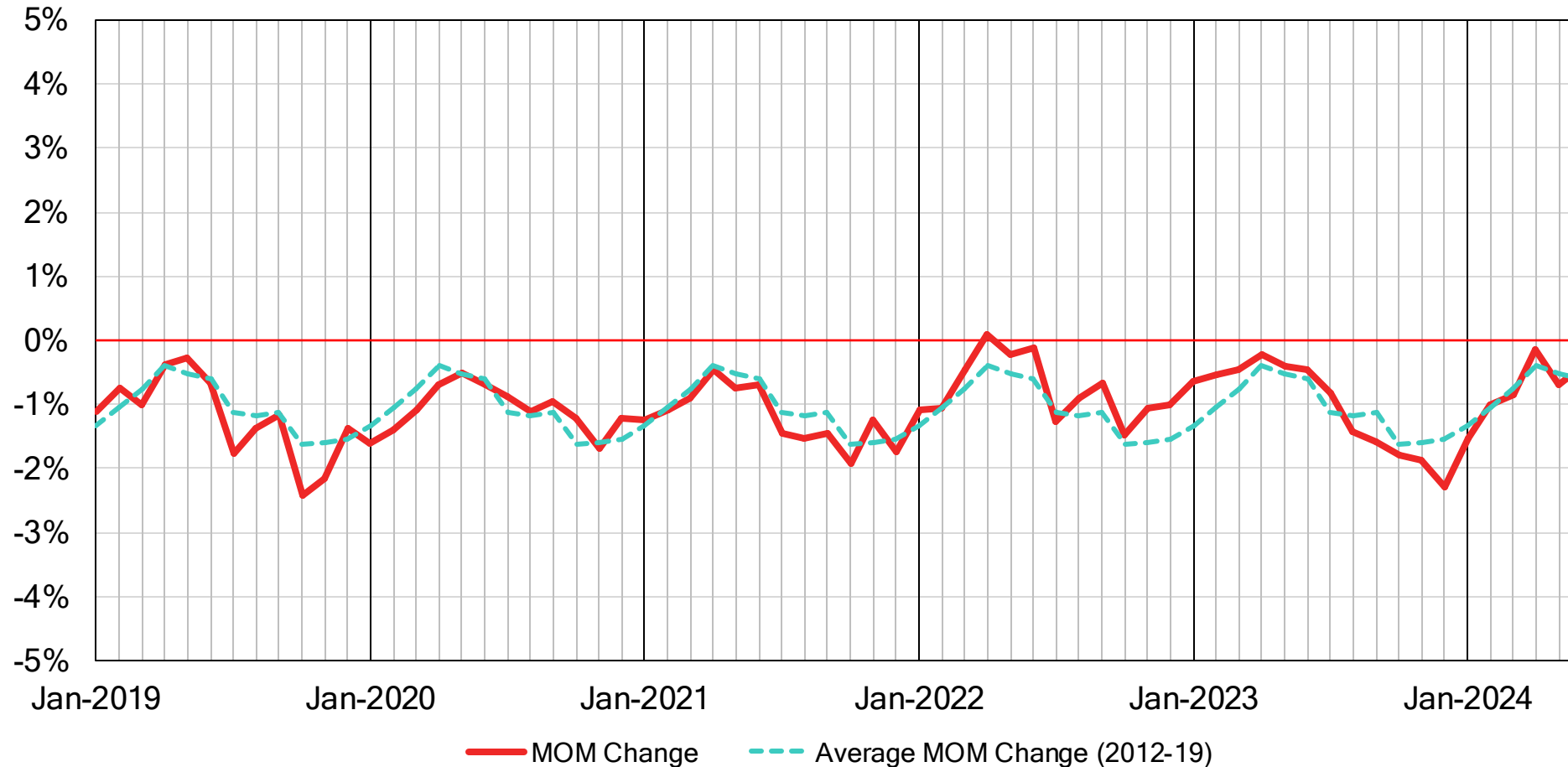
Residual Value Newsletter  
March 2025



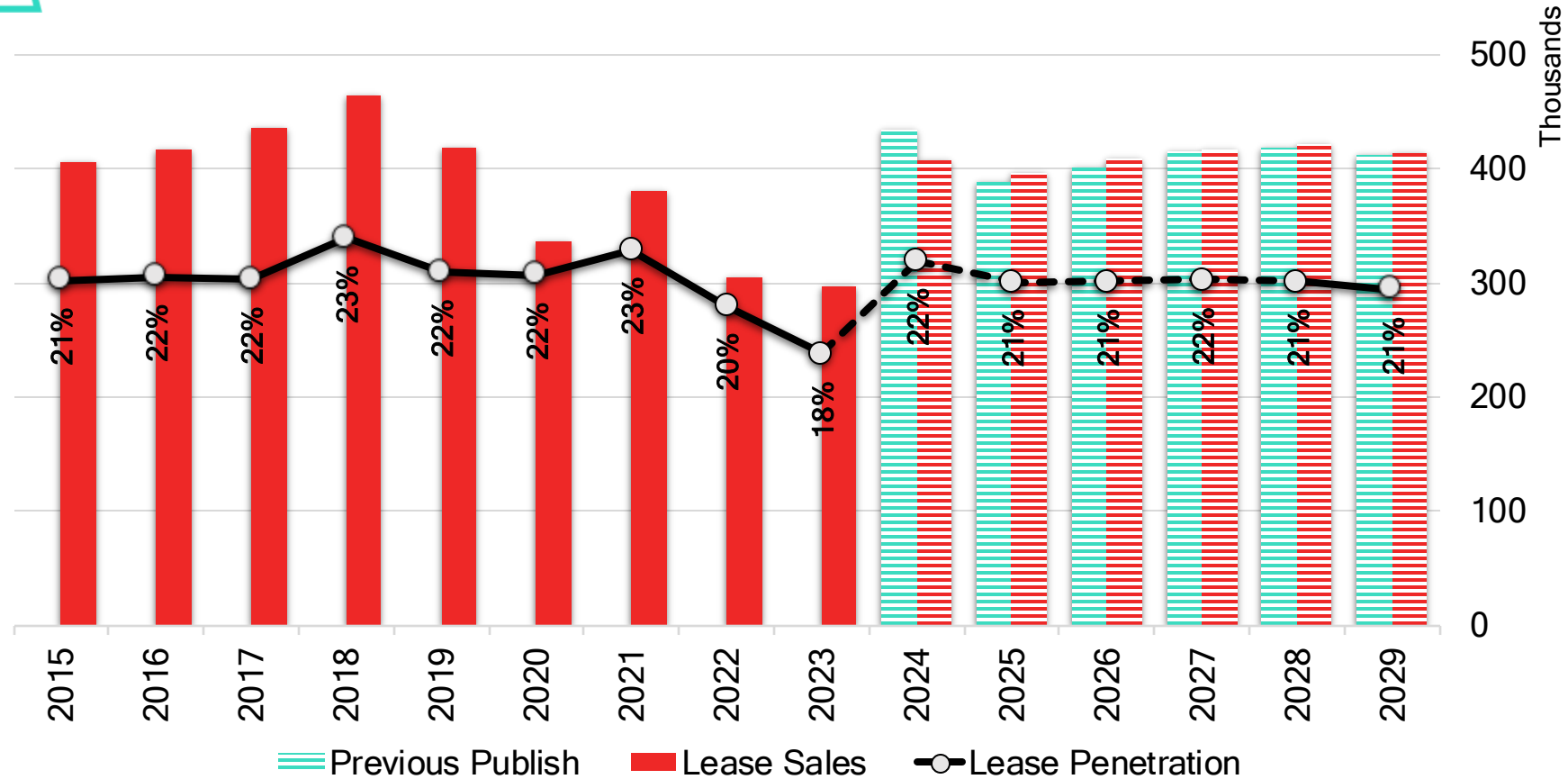
# Month over Month Wholesale Price Changes 2 to 6-year-old vehicles

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Values improved slightly versus Prior Publish

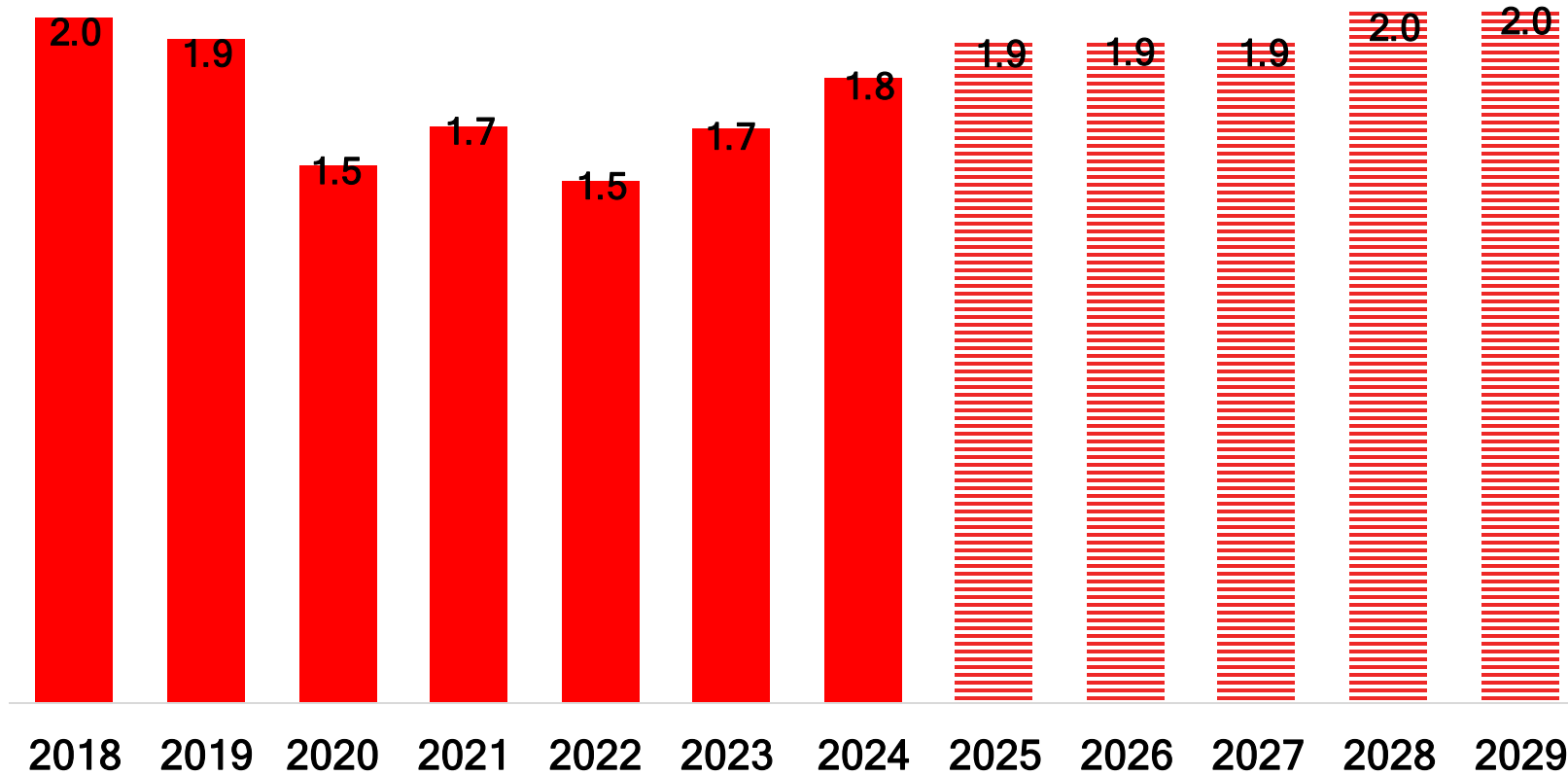
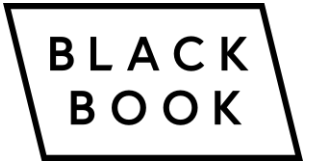


# Total Lease Penetration



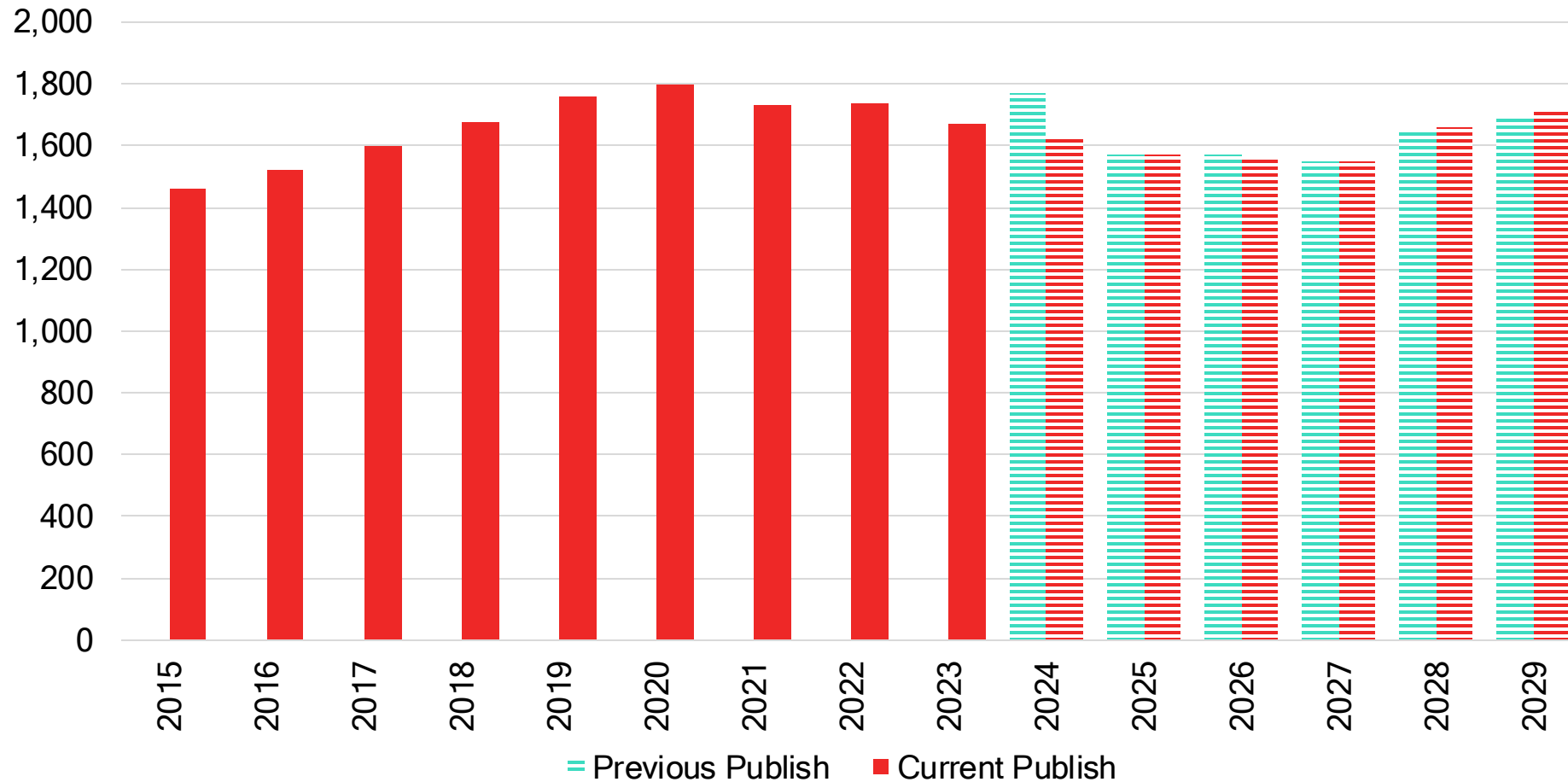
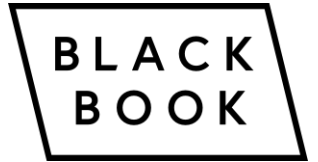
- CY25 Lease Penetration down slightly versus Prior Publish

# New Vehicle Sales



- No change versus Prior Publish

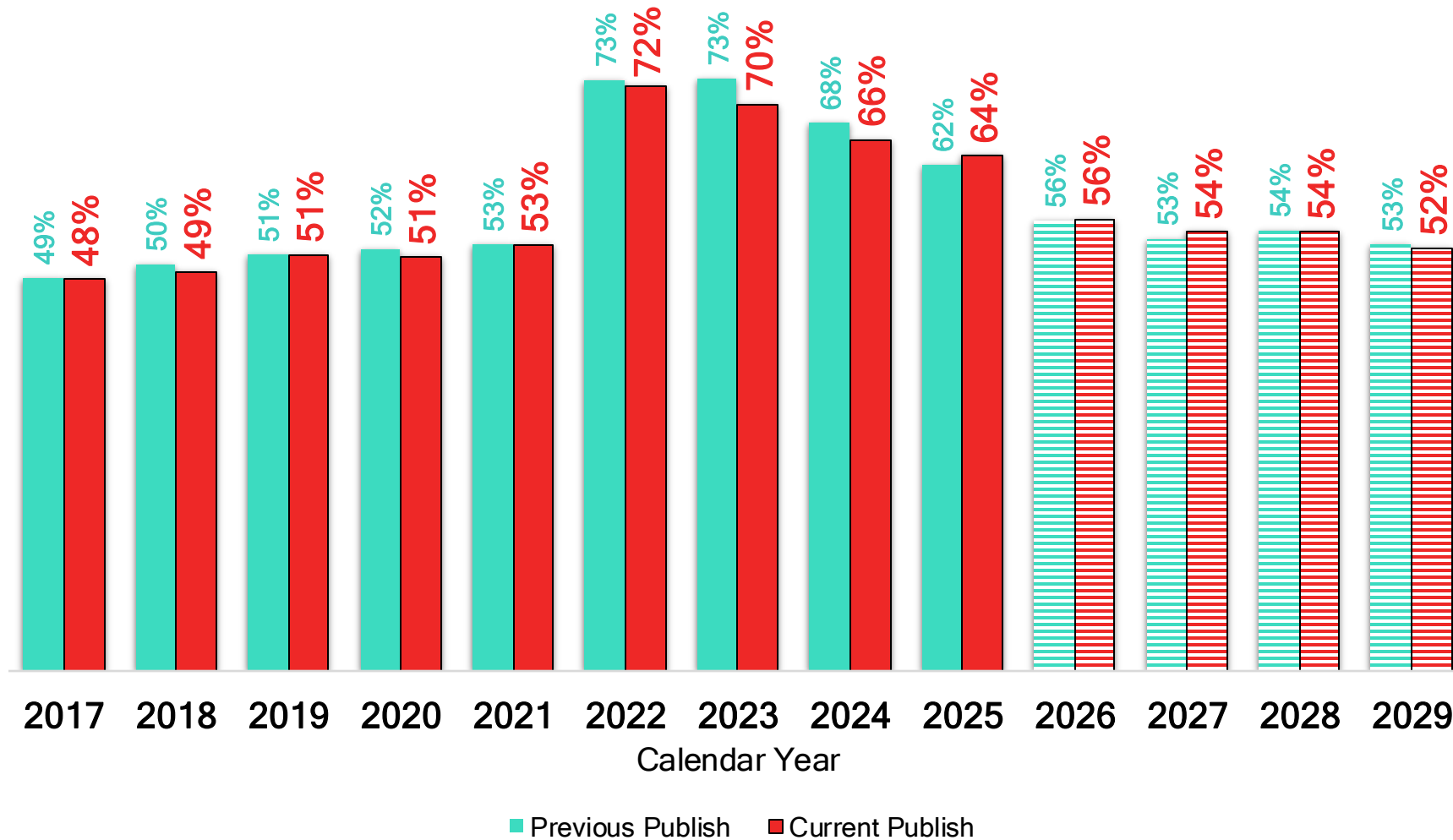
# Used Vehicle Supply



- CY25 is Flat versus Prior Publish as new vehicle inventories and new vehicle sales increase

# Average Retention of a 4-year-old Vehicle

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- Expected to trend downward to pre-pandemic levels by 2027



## INTELLIGENT DECISIONS

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